City of Kingston Local Development Corporation Annual Report

Fiscal Year End Date: 12/31/2011

Board Member Summary

	Term Start	Term Expiration	Training As
Name	Date	Date	Per Sec 2824
Mathews, Richard	6/1/2009	05/31/2014	No
Mills, Daniel	6/1/2009	05/31/2014	No
Reinhardt, Thomas	6/1/2009	05/31/2014	No
Murphy, John	9/1/2009	05/31/2014	No
Dwyer, John	6/1/2009	05/31/2014	No
Fitzgerald, Glenn	6/1/2009	05/31/2014	No
Potter, Nan	6/1/2009	05/31/2014	No
Childs, James	6/1/2009	05/31/2014	No
Jordan, Bradley	6/1/2009	05/31/2014	No

Staff Summary

			Average
Category	Staff	Average Salary	Compensation
Managerial	1	\$16,900	\$16,900
Operational	2	\$11,550	\$11,550
All Categories	3	\$13,333	\$13,333

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets Cash and cash equivalents Investments Receivables, net Other assets	\$1,774,658 \$0 \$1,139,091 \$0
Total Current Assets	\$2,913,749
Noncurrent Assets Restricted cash and investments Long-term receivables, net Other assets	\$344,057 \$1,795,668 \$0
Capital Assets Land and other nondepreciable property Buildings and equipment Infrastructure Accumulated depreciation	\$2,784,953 \$3,493,688 \$0 \$1,145,225
Net capital assets	\$5,133,416
Total Noncurrent Assets	\$7,273,141
Total Assets	\$10,186,890

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Liabilities

Current Liabilities	
Accounts payable	\$22,488
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$2,427
Deferred revenues	\$0
Bonds and notes payable	\$245,000
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$269,915
Noncurrent Liabilities	
Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,272,290
Long Term Leases	\$0
Other long-term obligations	\$58,859
Total Noncurrent Liabilities	\$2,331,149
Total Liabilities	\$2,601,064
Net Asset (Deficit)	
Net Assets	
Invested in capital assets, net of related debt	\$4,945,886
Restricted	\$58,132
Unrestricted	\$2,581,808
Total Net Assets	\$7,585,826
Total Liabilities & Net Assets	\$10,186,890

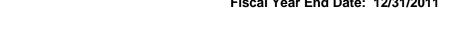
City of Kingston Local Development Corporation Annual Report

Fiscal Year End Date: 12/31/2011

SUMMARY STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS

,	
Operating Revenues Charges for services Rental & financing income Other operating revenues	\$0 \$269,132 \$1,390
Total Operating Revenue	\$270,522
Operating Expenses	
Salaries and wages Other employee benefits Professional services contracts Supplies and materials Depreciation & amortization Other operating expenses	\$43,922 \$0 \$46,480 \$14,590 \$129,301 \$104,110
Total Operating Expenses	\$338,403
Operating Income (Loss)	(\$67,881)
Nonoperating Revenues	
Investment earnings State subsidies/grants Federal subsidies/grants Municipal subsidies/grants Public authority subsidies Other nonoperating revenues	\$5,656 \$0 \$0 \$0 \$0 \$0 \$6,161
Total Nonoperating Revenue	\$11,817
Nonoperating Expenses	
Interest and other financing charges Subsidies to other public authorities Grants and donations Other nonoperating expenses	\$2,603 \$0 \$0 \$2,877
Total Nonoperating Expenses	\$5,480
Income (Loss) Before Contributions	(\$61,544)
Capital Contributions	\$0
Change in net assets Net assets, (deficit) beginning of year Other net assets changes	(\$61,544) \$7,647,370 \$0
Net assets, (deficit) at end of year	\$7,585,826

City of Kingston Local Development Corporation Annual Report Fiscal Year End Date: 12/31/2011



Schedule of Debt

This authority has indicated it had no debt outstanding.

City of Kingston Local Development Corporation Annual Report Fiscal Year End Date: 12/31/2011

Real Property Transactions Summary

This authority has indicated that it	: had no real property transactio	ons in excess of \$15,000.

City of Kingston Local Development Corporation Annual Report Fiscal Year End Date: 12/31/2011

Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

Number of Loans Outstanding 49
Total Value of Loans \$5,573,566
Total Value of Loans Outstanding \$3,656,589

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

City of Kingston Local Development Corporation Annual Report

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$57,392
Total Amount Expended During Year	\$57,342